

House

STONE.]

JOINT RESOLUTION.

Be it Resolved by the Senate and House of Representatives of the State of Iowa, That the

2 Act of Congress demonetizing the silver dollar was procured without any demand being made
3 therefor by the people, and was a measure for the benefit of capitalists and speculators in gold,
4 injuriously affecting the industrial and commercial interests of the country; and said Act, by
5 withdrawing an important factor of the circulating medium, has largely contributed to our pres-
6 ent financial difficulties.

7 *Second,* That silver, being an American product, and as much of the nation's wealth exists in
8 its silver mines, the unrestricted coinage of this metal into legal-tender money would open a
9 wide and highly remunerative field for American enterprise, and by making the standard sil-
10 ver dollar a full legal-tender for all debts, public and private, a permanent and much needed ad-
11 dition to our national currency would be supplied.

12 *Third,* That the strictest observance of national faith does not require that the government
13 bondholders should receive payment otherwise than according to the expressed terms of the
14 bonds and the laws under which they were issued.

15 *Fourth,* That the legal-tender notes of the United States constitute the most convenient and
16 substantial paper circulation that has yet been devised; and said notes being now nearly at par
17 with gold, no necessity for their retirement or redemption exists; and any further contraction
18 thereof, under any pretence, or for any purpose whatever, would tend to increase our financial
19 embarrassments and still further oppress the material interests of the country.

20 *Fifth,* That while the convertibility of our paper circulation into coin at the will of the
21 holder is a result that should not be abandoned or lost sight of, resumption, in the absence of sil-
22 ver as one of the means therefor, is impossible, and resumption should not be attempted until the
23 silver dollar is restored as a standard of value with gold, and the nation's industries are fully
24 prepared for its consummation.

25 *Sixth,* That the judgment of the American people and the soundest principles of public
26 economy alike demand that the financial policy of the Federal Government should be adjusted
27 upon the principles of the foregoing propositions, and by such policy renewed vigor will be im-
28 parted to individual and public enterprise, financial confidence restored, and our rapid tendency
29 towards bankruptcy and ruin effectually arrested.

30 *Seventh,* That our Senators are hereby instructed, and our Representatives requested, by
31 their votes in Congress, to maintain the principles announced in the foregoing resolutions.